A3275-1 3/17/83

ERRATA to

Third Quarter 1982 "Railroad Revenue, Expenses, and Income"
(R&E Series No. 711, November 10, 1982)

1. An error has been reported in the NROI on the bottom of the cover sheet. Correct figures as opposed to those originally reported are as follows:

RATE OF RETURN ON PROPERTY INVESTMENT

Year Ended Sept. 30

(Thousands)

Originally Reported

	Net Railway Operating Income	
	1982	1981
EASTERN DISTRICT	$ 250 983	$ 6 749
SOUTHERN DISTRICT	371 983	417 293
WESTERN DISTRICT	737 645	914 509
UNITED STATES	1 360 611	1 338 551

Year Ended Sept. 30

(Thousands)

Correct

	Net Railway Operating Income	
	1982	1981
EASTERN DISTRICT	$ 186 449	$ 246 230
SOUTHERN DISTRICT	158 489	467 613
WESTERN DISTRICT	409 359	1 013 169
UNITED STATES	754 297	1 727 012

2. The entire report was prepared November 1982 and does not reflect subsequent accounting restatements.

ASSOCIATION OF AMERICAN RAILROADS

FOURTH QUARTER
R&E Series No. 712
February 25, 1983

RAILROAD REVENUES, EXPENSES, AND INCOME

CLASS I RAILROADS IN THE UNITED STATES

(Dollars in thousands) *Excludes Chicago, Milwaukee, St. Paul & Pacific Railroad.

ACCOUNT	FOR THE FOURTH QUARTER 1982	FOR THE FOURTH QUARTER 1981	PERCENT INCREASE 1982 OVER 1981	FOR THE TWELVE MONTHS ENDED DEC. 31 1982	FOR THE TWELVE MONTHS ENDED DEC. 31 1981	PERCENT INCREASE 1982 OVER 1981
REVENUE						
FREIGHT	$ 5 954 142	$ 7 100 889	D 16.20	$ 25 305 913	$ 28 572 865	D 11.40
PASSENGER	138 563	138 146	.30	555 914	515 551	7.90
PASSENGER RELATED	2 618	2 728	D 4.00	10 394	11 268	D 7.70
ALL OTHER OPERATING REVENUE	303 318	351 990	D 13.70	1 254 903	1 378 088	D 8.90
JOINT FACILITY ACCOUNT	3 587	3 579	.20	16 021	16 477	D 2.70
TOTAL OPERATING REVENUES	6 402 248	7 604 932	D 15.80	27 143 145	30 494 249	D 10.90
EXPENSES						
DEPRECIATION-ROAD	59 320	52 344	13.30	223 580	205 494	8.80
ALL OTHER WAY AND STRUCTURES	1 139 274	1 266 805	D 10.00	4 899 154	5 222 786	D 6.10
TOTAL WAY AND STRUCTURES	1 198 594	1 319 149	D 9.10	5 122 734	5 428 280	D 5.60
DEPRECIATION-EQUIPMENT	245 687	257 747	D 4.60	998 507	993 485	.50
ALL OTHER EQUIPMENT	1 250 607	1 466 877	D 14.70	5 306 144	5 720 683	D 7.20
TOTAL EQUIPMENT EXPENSE	1 496 294	1 724 624	D 13.20	6 304 651	6 714 169	D 6.00
TRANSPORTATION-TRAIN & YARD	2 593 661	2 930 712	D 11.50	10 673 129	11 967 760	D 10.80
TRANSPORTATION-SPEC. SERV. & ADM.	356 971	370 648	D 3.60	1 507 366	1 454 944	3.60
GENERAL AND ADMINISTRATIVE	598 145	642 279	D 6.80	2 462 834	2 528 389	D 2.50
TOTAL OPERATING EXPENSES	6 243 665	6 987 412	D 10.60	26 070 714	28 073 541	D 7.10
NET REVENUE FROM RAILWAY OPERATIONS	158 583	617 520	D 74.30	1 072 431	2 420 708	D 55.70
OTHER INCOME	338 348	603 030	D 43.80	1 267 604	1 445 484	D 12.30
DIVIDENDS FROM AFFILIATES	201 590	78 946	155.30	334 566	143 790	132.60
EQUITY IN UNDISTR. EARN. OF AFFIL.	DR 31 097	27 743	D 212.00	DR 9 368	164 653	D 105.60
TOTAL INC. FROM AFFILIATED COS.	170 493	106 689	59.80	325 198	308 443	5.40
MISCELLANEOUS DEDUCTIONS	44 836	82 061	D 45.30	213 581	276 663	D 22.80
INCOME AVAILABLE FOR FIXED CHARGES	622 588	1 245 178	D 50.00	2 491 652	3 897 972	D 37.10
FIXED CHARGES						
INTEREST ON FUNDED DEBT	242 173	254 493	D 4.80	980 957	1 016 289	D 3.40
INTEREST ON UNFUNDED DEBT	9 359	9 217	1.50	34 963	49 654	D 29.50
AMORT. OF DISCOUNT ON FUNDED DEBT	2 270	2 759	D 17.70	9 820	10 750	D 8.60
TOTAL FIXED CHARGES	253 802	266 469	D 4.70	1 025 740	1 076 693	D 4.70
INCOME AFTER FIXED CHARGES	368 786	978 709	D 62.30	1 425 912	2 821 279	D 49.40
OTHER DEDUCTIONS	3 608	3 847	D 6.20	14 866	15 677	D 5.10
UNUSUAL OR INFREQ. ITEMS (DR.) CR.	60 353	11 353	431.60	131 981	31 369	320.70
INCOME (LOSS) FR. CONT. OPER. BEFORE INC. TAX	425 531	986 215	D 56.80	1 543 027	2 836 971	D 45.60
INCOME TAXES ON ORDINARY INCOME	CR 72 239	34 639	D 308.50	CR 58 755	CR 23 002	155.40
PROVISION FOR DEFERRED INCOME TAXES	61 486	290 653	D 78.80	399 611	937 835	D 57.30
INCOME (LOSS) FR. CONT. OPER. AFTER INC. TAX	436 284	660 923	D 33.90	1 202 171	1 922 138	D 37.40
INCOME (LOSS) FR. OPER. OF DISCONT. SEG.	0	0		0	0	
GAIN (LOSS) ON DISP. OF DISCONT. SEG.	0	0		0	0	
ORDINARY INCOME	436 284	660 923	D 33.90	1 202 171	1 922 138	D 37.40
EXTRAORDINARY ITEMS (NET)	0	4 063	D 100.00	0	15 915	D 100.00
INCOME TAXES ON EXTRAORDINARY ITEMS	0	0		0	0	
PROV. FOR DEF. TAXES-EXTRAORD. ITEMS	0	325	D 100.00	0	1 350	D 100.00
CUM. EFFECT OF CHANGES IN ACCT. PRIN.	0	6 657	D 100.00	0	6 657	D 100.00
NET INCOME (AFTER EXTRAORDINARY ITEMS)	436 284	658 004	D 33.60	1 202 171	1 930 046	D 37.70
INCOME FROM LEASE OF ROAD & EQUIP.	1 040	1 116	D 6.80	2 706	3 878	D 30.20
RENT FOR LEASED ROADS & EQUIPMENT	22 761	9 835	131.40	76 883	35 997	113.50
NET RAILWAY OPERATING INCOME	191 057	300 947	D 36.50	885 752	1 527 994	D 42.00
CASH FLOW	834 074	1 233 924	D 32.40	2 833 237	3 896 299	D 27.20
RATIOS						
RATIO TO OPERATING REVENUES						
OPERATING EXPENSES	97.5	91.8		96.0	92.0	
OPERATING EXPENSES (INC. INC. TAXES)	97.3	96.1		97.3	95.0	
NET RAILWAY OPERATING INCOME	2.9	3.9		2.9	5.0	

RATE OF RETURN ON PROPERTY INVESTMENT a/

Year Ended Dec. 31

(thousands)

	Net Investment 1982	Net Investment 1981	Net Railway Operating Income 1982	Net Railway Operating Income 1981	Rate of Return b/ 1982	Rate of Return b/ 1981
EASTERN DISTRICT	$ 9 716 620	$ 9 458 350	$ 56 664	$ 249 205	.58%	2.63%
SOUTHERN DISTRICT	7 268 937	7 098 561	230 083	372 063	3.17	5.24
WESTERN DISTRICT	17 620 470	17 254 016	519 005	916 726	2.95	5.31
UNITED STATES	34 606 027	33 810 927	805 752	1 537 994	2.33	4.55

BEST AVAILABLE COPY

RAILROAD REVENUES, EXPENSES, AND INCOME

FOURTH QUARTER 1982 and 1981

Class I Railroads in the United States

(dollars in millions) *Excludes Chicago, Milwaukee, St. Paul & Pacific Railroad.

DISTRICT and RAILROAD	FREIGHT REVENUE ACCOUNT 101		TOTAL OPERATING REVENUES		TOTAL OPERATING EXPENSES		NET RAILWAY OPERATING INCOME		ORDINARY INCOME	
	1982	1981	1982	1981	1982	1981	1982	1981	1982	1981
EASTERN DISTRICT										
BALTIMORE & OHIO	$ 181	$ 270	$ 190	$ 282	$ 212	$ 260	$ -10	$ 8	$ -6	$ 36
BESSEMER & LAKE ERIE	13	29	18	31	17	22	-2	1	0	3
BOSTON & MAINE	27	29	29	30	33	30	-4	0	-3	4
CHESAPEAKE & OHIO	232	298	241	313	220	248	23	30	32	89
CONRAIL	663	793	809	954	845	967	-36	-13	23	-4
DELAWARE & HUDSON	25	28	25	31	30	32	-5	-1	-7	-3
DETROIT, TOLEDO & IRONTON	15	19	16	21	20	22	-4	-1	-5	-1
ELGIN, JOLIET & EASTERN	14	14	20	23	18	22	1	1	2	2
GRAND TRUNK WESTERN	45	63	50	65	61	62	-11	3	-13	6
LONG ISLAND	3	4	108	107	117	113	-7	-5	-8	-6
NORFOLK & WESTERN	367	473	382	492	335	353	28	75	53	94
PITTSBURGH & LAKE ERIE	9	18	10	19	13	18	-3	1	-4	1
WESTERN MARYLAND	20	26	21	27	15	18	3	4	3	5
EASTERN DISTRICT TOTAL	1 614	2 063	1 919	2 395	1 937	2 166	-25	103	67	225
SOUTHERN DISTRICT										
CLINCHFIELD	23	26	23	26	24	22	0	4	0	0
FLORIDA EAST COAST	25	25	25	26	21	25	1	1	4	2
ILLINOIS CENTRAL GULF	192	237	212	258	221	262	45	-5	42	20
LOUISVILLE & NASHVILLE	253	318	256	324	251	293	23	12	14	42
SEABOARD COAST LINE	296	310	306	320	308	310	-7	-36	156	44
SOUTHERN RY. SYSTEM	376	441	384	451	335	371	36	51	30	52
SOUTHERN DISTRICT TOTAL	1 165	1 358	1 207	1 405	1 159	1 283	98	27	246	159
WESTERN DISTRICT										
ATCHISON, TOPEKA & SANTA FE	479	552	488	565	505	550	-6	31	-1	26
BURLINGTON NORTHERN	954	995	975	1 024	855	935	95	36	72	76
CHICAGO & NORTH WESTERN	171	203	198	227	196	227	3	1	-4	9
CHICAGO, MILW., ST. PAUL & PAC										
COLORADO & SOUTHERN										
DENVER & RIO GRANDE WESTERN	66	83	67	84	61	70	5	10	4	11
DULUTH, MISSABE & IRON RANGE	9	19	9	19	16	24	-4	-4	-3	-1
FORTH WORTH & DENVER										
KANSAS CITY SOUTHERN	67	74	71	78	66	69	5	9	1	6
MISSOURI-KANSAS-TEXAS	48	59	51	63	46	59	5	7	2	3
MISSOURI PACIFIC	367	450	378	463	359	417	25	41	13	35
ST. LOUIS SOUTHWESTERN	75	99	76	100	68	84	5	-2	7	41
SOO LINE	66	83	68	85	63	70	2	11	2	11
SOUTHERN PACIFIC CO.	431	532	445	548	483	549	-42	-14	8	22
UNION PACIFIC	406	495	412	502	386	441	31	47	26	38
WESTERN PACIFIC	37	44	38	45	44	45	-5	-3	-3	0
WESTERN DISTRICT TOTAL	3 175	3 688	3 276	3 805	3 147	3 538	118	172	123	277
GRAND TOTAL - UNITED STATES	5 954	7 109	6 402	7 605	6 244	6 987	191	301	436	661

RAILROAD REVENUES, EXPENSES, AND INCOME

TWELVE MONTHS ENDED DECEMBER 31, 1982 and 1981

Class I Railroads in the United States

(dollars in millions) *Excludes Chicago, Milwaukee, St. Paul & Pacific Railroad.

DISTRICT and RAILROAD	FREIGHT REVENUE ACCOUNT 101		TOTAL OPERATING REVENUES		TOTAL OPERATING EXPENSES		NET RAILWAY OPERATING INCOME		ORDINARY INCOME	
	1982	1981	1982	1981	1982	1981	1982	1981	1982	1981
EASTERN DISTRICT										
BALTIMORE & OHIO	$ 860	$ 1 019	$ 900	$ 1 059	$ 929	$ 1 001	$ 0	$ 33	$ -3	$ 73
BESSEMER & LAKE ERIE	65	111	82	118	81	82	0	14	4	22
BOSTON & MAINE	115	116	120	122	126	123	-6	-1	-2	5
CHESAPEAKE & OHIO	995	1 008	1 041	1 057	940	937	69	60	118	176
CONRAIL	2 834	3 339	3 440	4 001	3 565	4 088	-124	-84	2	-107
DELAWARE & HUDSON	106	114	111	120	122	127	-11	-7	-20	-15
DETROIT, TOLEDO & IRONTON	66	82	68	86	83	87	-15	-1	-16	-2
ELGIN, JOLIET & EASTERN	55	66	89	110	80	95	4	6	8	12
GRAND TRUNK WESTERN	223	225	236	235	246	230	-8	7	-11	7
LONG ISLAND	12	19	415	392	455	426	-35	-30	-40	-35
NORFOLK & WESTERN	1 674	1 719	1 737	1 786	1 421	1 342	185	239	273	291
PITTSBURGH & LAKE ERIE	45	77	47	83	61	73	-12	3	-17	20
WESTERN MARYLAND	84	90	87	93	68	76	9	9	12	11
EASTERN DISTRICT TOTAL	7 133	7 985	8 374	9 262	8 175	8 686	57	249	308	457
SOUTHERN DISTRICT										
CLINCHFIELD	99	103	101	104	91	80	11	26	0	0
FLORIDA EAST COAST	90	100	92	103	79	93	5	6	13	12
ILLINOIS CENTRAL GULF	815	951	896	1 033	984	1 051	-29	-16	-25	-6
LOUISVILLE & NASHVILLE	1 085	1 244	1 104	1 267	1 056	1 144	70	98	33	104
SEABOARD COAST LINE	1 153	1 280	1 191	1 319	1 177	1 235	22	33	227	197
SOUTHERN RY SYSTEM	1 567	1 751	1 604	1 791	1 382	1 451	150	226	144	212
SOUTHERN DISTRICT TOTAL	4 810	5 430	4 987	5 617	4 770	5 054	230	372	391	520
WESTERN DISTRICT										
ATCHISON, TOPEKA & SANTA FE	2 037	2 318	2 078	2 371	1 996	2 220	75	137	56	111
BURLINGTON NORTHERN	3 676	3 979	3 767	4 081	3 526	3 732	183	205	174	273
CHICAGO & NORTH WESTERN	708	983	808	983	830	968	-16	20	-27	8
CHICAGO, MILW., ST. PAUL & PAC										
COLORADO & SOUTHERN										
DENVER & RIO GRANDE WESTERN	286	329	292	335	269	286	18	31	16	30
DULUTH, MISSABE & IRON RANGE	52	106	54	109	67	90	-9	7	-5	13
FORTH WORTH & DENVER										
KANSAS CITY SOUTHERN	294	295	308	310	275	265	28	38	16	27
MISSOURI-KANSAS-TEXAS	218	254	230	268	213	249	17	27	6	14
MISSOURI PACIFIC	1 627	1 835	1 679	1 888	1 509	1 660	148	179	109	148
ST. LOUIS SOUTHWESTERN	335	383	341	389	300	336	28	24	34	61
SOO LINE	278	324	284	330	264	279	12	33	15	36
SOUTHERN PACIFIC CO	1 933	2 196	1 996	2 263	2 089	2 246	-86	13	8	48
UNION PACIFIC	1 749	2 071	1 773	2 101	1 604	1 808	128	214	105	167
WESTERN PACIFIC	170	186	172	188	183	194	-8	-10	-4	9
WESTERN DISTRICT TOTAL	13 363	15 158	13 782	15 615	13 126	14 333	519	917	504	946
GRAND TOTAL - UNITED STATES	25 306	28 573	27 143	30 494	26 071	28 074	806	1 538	1 202	1 922

TOTAL OPERATING REVENUES, EXPENSES, ORDINARY INCOME, NET RAILWAY OPERATING INCOME, REVENUE TON—MILES AND CAPITAL EXPENDITURES

CLASS I RAILROADS IN THE UNITED STATES [d/]
BY QUARTERS, 1978-1982

(All amounts in millions)

NOTE: Fourth Quarter and Total figures for 1982 exclude MILW.

Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
TOTAL OPERATING REVENUES					
1978	$ 4 772	$ 5 752	$ 5 397	$ 5 915	$ 21 836
1979	5 710	6 573	6 478	6 851	25 612
1980	6 802	6 943	6 995	7 517	28 257
1981	7 660	7 582	7 964	7 697	30 905
1982	7 190	7 222	6 613	6 402	27 143
TOTAL OPERATING EXPENSES					
1978	$ 4 903	$ 5 372	$ 5 266	$ 5 581	$ 21 122
1979	5 587	6 052	6 343	6 422	24 409
1980	6 380	6 559	6 602	6 809	26 350
1981	6 954	7 174	7 332	7 113	28 572
1982	6 821	6 821	6 500	6 244	26 071
ORDINARY INCOME (After Fixed Charges)					
1978	Def.$ 255	$ 233	$ 28	$ 246	$ 252
1979	20	430	40	318	808
1980	264	174	148	544	1 130
1981	626	336	480	580	2 040
1982	216	340	161	436	1 202
NET RAILWAY OPERATING INCOME					
1978	Def.$ 133	$ 270	$ 57	$ 257	$ 451
1979	57	387	57	299	800
1980	294	263	244	541	1 342
1981	475	278	434	192	1 373
1982	204	265	115	191	806
REVENUE TON-MILES					
1978	188 552	230 959	210 982	227 612	858 105
1979	207 945	239 009	229 572	237 173	913 699
1980	233 002	227 197	222 377	236 045	918 621
1981	236 597	222 516	227 534	225 058	911 705
1982	207 428	208 026	190 882	189 000e/	795 000e/
CAPITAL EXPENDITURES					
1978	$ 560	$ 680	$ 612	$ 886	$ 2 738
1979	669	767	856	1 033	3 325
1980	855	898	772	1 096	3 621
1981	926	710	550	668	2 854
1982	417	513	461	n/a	n/a

Def. - Denotes Deficit

a/ Rate of return is calculated on the net investment in road and equipment, less interest during construction and debit balances in other elements of investment plus working capital as calculated under Rail Form A procedures. The rate of return does not contain adjustments for investment tax credits as prescribed by the Commission in Ex Parte 393 due to lack of available data on a quarterly basis. It is estimated that the Ex Parte 393 formula would produce a slightly lower return for the majority of carriers than does the formula used above.

b/ The 1982 and 1981 rate of return calculations are based on year-end 1981 and average 1981 net investment, respectively.

c/ Differences in totals and subtotals are due to rounding.

d/ Data for 1978 and first three quarters of 1979 include Chicago, Rock Island and Pacific Railroad. The Rock Island is included in Ton-Mile figures for year end 1979.

e/ Estimated, includes MILW.

Economics & Finance Department
American Railroads Building
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ASSOCIATION OF AMERICAN RAILROADS

FIRST QUARTER
R&E Series No. 713

May 19, 1983

RAILROAD REVENUES, EXPENSES, AND INCOME

CLASS I RAILROADS IN THE UNITED STATES

(Dollars in thousands)

FOR THE FIRST QUARTER

ACCOUNT	1983	1982	PERCENT INCREASE 1983 OVER 1982
REVENUE			
FREIGHT	6 171 116	6 713 748	D 8.0
PASSENGER	75 152	142 179	D 47.1
PASSENGER RELATED	2 187	2 557	D 14.4
ALL OTHER OPERATING REVENUE	235 357	333 138	D 29.3
JOINT FACILITY ACCOUNT	3 520	4 619	D 23.7
TOTAL OPERATING REVENUES	6 487 332	7 196 241	D 9.8
EXPENSES			
DEPRECIATION-ROAD	59 480	54 236	9.6
ALL OTHER WAY AND STRUCTURES	960 032	1 067 785	D 10.0
TOTAL WAY AND STRUCTURES	1 019 512	1 122 021	D 9.1
DEPRECIATION-EQUIPMENT	251 520	257 013	D 2.1
ALL OTHER EQUIPMENT	1 289 309	1 473 153	D 12.4
TOTAL EQUIPMENT EXPENSE	1 540 829	1 730 166	D 10.9
TRANSPORTATION-TRAIN & YARD	2 533 904	2 922 279	D 13.2
TRANSPORTATION-SPEC. SERV. & ADM.	361 380	393 561	D 8.1
GENERAL AND ADMINISTRATIVE	670 212	659 554	1.6
TOTAL OPERATING EXPENSES	6 125 837	6 827 581	D 10.2
NET REVENUE FROM RAILWAY OPERATIONS	361 495	368 660	D 1.9
OTHER INCOME	217 629	316 988	D 31.3
DIVIDENDS FROM AFFILIATES	25 543	35 029	D 27.0
EQUITY IN UNDISTR. EARN. OF AFFIL.	DEF 10 302	DEF 6 851	50.3
TOTAL INC. FROM AFFILIATED COS.	15 241	28 178	D 45.9
MISCELLANEOUS DEDUCTIONS	52 565	47 273	11.1
INCOME AVAILABLE FOR FIXED CHARGES	541 800	666 553	D 18.7
FIXED CHARGES			
INTEREST ON FUNDED DEBT	243 418	261 039	D 6.7
INTEREST ON UNFUNDED DEBT	9 765	9 433	3.5
AMORT. OF DISCOUNT ON FUNDED DEBT	2 961	2 850	3.8
TOTAL FIXED CHARGES	256 144	273 322	D 6.2
INCOME AFTER FIXED CHARGES	285 656	393 231	D 27.3
OTHER DEDUCTIONS	6 336	4 528	D 4.2
UNUSUAL OR INFREQ. ITEMS (DR.) CR.	10 817	DEF 1 432	D 855.3
INCOME (LOSS) FR. CONT. OPER. BEFORE INC. TAX	292 137	387 271	D 24.5
INCOME TAXES ON ORDINARY INCOME	DEF 21 037	96 520	D 121.7
PROVISION FOR DEFERRED INCOME TAXES	139 925	80 392	74.0
INCOME (LOSS) FR. CONT. OPER. AFTER INC. TAX	173 249	210 359	D 17.6
INCOME (LOSS) FR. OPER. OF DISCONT. SEG.	0	0	
GAIN (LOSS) ON DISP. OF DISCONT. SEG.	0	0	
ORDINARY INCOME	173 249	210 359	D 17.6
EXTRAORDINARY ITEMS (NET)	0	0	
INCOME TAXES ON EXTRAORDINARY ITEMS	0	0	
PROV. FOR DEF. TAXES-EXTRAORD. ITEMS	0	0	
CUM. EFFECT OF CHANGES IN ACCT. PRIN.	0	0	
NET INCOME (AFTER EXTRAORDINARY ITEMS)	173 249	210 359	D 17.6
INCOME FROM LEASE OF ROAD & EQUIP.	1 494	643	132.3
RENT FOR LEASED ROADS & EQUIPMENT	14 914	10 275	45.1
NET RAILWAY OPERATING INCOME	256 027	201 380	27.1
CASH FLOW	634 476	608 851	4.2
RATIOS			
RATIO TO OPERATING REVENUES			
OPERATING EXPENSES	94.4	94.8	
OPERATING EXPENSES (INC. INC. TAXES)	96.2	97.3	
NET RAILWAY OPERATING INCOME	3.9	2.7	

RATE OF RETURN ON PROPERTY INVESTMENT [a]

Year Ended March 31

(thousands)

	Net Investment		Net Railway Operating Income		Rate of Return [b]	
	1982	1983	1983	1982	1983	1982
EASTERN DISTRICT	$ 9 716 620	$ 9 458 348	$ 27 339	$ 246 483	.28%	2.61%
SOUTHERN DISTRICT	7 268 937	7 098 561	264 412	291 729	3.64	4.11
WESTERN DISTRICT	18 011 628	17 644 126	539 801	548 773	2.94	3.11
UNITED STATES	34 997 185	34 201 037	821 552	1 086 985	2.35	3.18

RAILROAD REVENUES, EXPENSES, AND INCOME

THREE MONTHS ENDED MARCH 31, 1983 and 1982

Class I Railroads in the United States

(dollars in millions) 1/

DISTRICT and RAILROAD	FREIGHT REVENUE ACCOUNT 101		TOTAL OPERATING REVENUES		TOTAL OPERATING EXPENSES		NET RAILWAY OPERATING INCOME		ORDINARY INCOME	
	1983	1982	1983	1982	1983	1982	1983	1982	1983	1982
EASTERN DISTRICT										
BALTIMORE & OHIO	$ 188	$ 229	$ 196	$ 240	$ 202	$ 249	$ -3	$ -4	$ -8	$ -6
BESSEMER & LAKE ERIE	10	14	10	17	16	20	-3	-2	-2	-1
BOSTON & MAINE	26	29	27	30	30	31	-2	-1	-2	0
CHESAPEAKE & OHIO	204	246	211	256	195	231	11	9	5	15
CONRAIL	697	734	718	894	701	912	17	-17	19	-15
DELAWARE & HUDSON	23	28	24	28	27	30	-3	-2	-6	-4
DETROIT, TOLEDO & IRONTON	16	16	16	17	18	21	-2	-4	-3	-5
ELGIN, JOLIET & EASTERN	14	16	22	28	19	22	1	3	2	4
GRAND TRUNK WESTERN	49	58	52	61	57	62	-3	0	-4	-1
LONG ISLAND	2	3	112	99	120	115	-8	-14	-9	-15
NORFOLK & WESTERN	334	468	347	484	331	358	11	70	23	89
PITTSBURGH & LAKE ERIE	9	14	9	16	16	17	-6	-2	-8	-3
WESTERN MARYLAND	16	20	17	20	17	15	0	2	0	3
EASTERN DISTRICT TOTAL	1 589	1 874	1 763	2 191	1 749	2 082	9	39	6	61
SOUTHERN DISTRICT										
FLORIDA EAST COAST	25	23	26	23	20	20	3	2	4	3
ILLINOIS CENTRAL GULF	205	227	224	248	217	266	7	-18	0	-17
SEABOARD SYSTEM	593	635	607	652	557	611	48	35	36	27
SOUTHERN RY. SYSTEM	374	402	383	411	323	345	38	43	30	43
SOUTHERN DISTRICT TOTAL	1 197	1 286	1 239	1 334	1 117	1 242	96	62	70	56
WESTERN DISTRICT										
ATCHISON, TOPEKA & SANTA FE	476	524	486	535	484	522	3	13	-3	2
BURLINGTON NORTHERN	972	895	993	919	843	864	95	32	77	33
CHICAGO & NORTH WESTERN	174	177	197	200	193	219	6	-17	0	-7
CHICAGO, MILW., ST. PAUL & PAC	82	87	87	98	83	107	4	-9	3	-11
DENVER & RIO GRANDE WESTERN	68	77	70	79	64	69	5	8	5	7
DULUTH, MISSABE & IRON RANGE	9	12	9	12	14	19	-3	-4	-2	-3
KANSAS CITY SOUTHERN	72	81	75	84	68	71	6	10	4	8
MISSOURI-KANSAS-TEXAS	53	57	55	60	51	56	5	4	3	1
MISSOURI PACIFIC	404	430	414	444	374	387	32	43	17	34
ST. LOUIS SOUTHWESTERN	83	99	84	100	78	84	5	9	4	10
SOO LINE	65	74	67	76	63	67	2	5	2	6
SOUTHERN PACIFIC CO.	449	530	462	547	500	577	-34	-29	-34	-17
UNION PACIFIC	439	464	445	471	399	414	31	38	24	30
WESTERN PACIFIC	40	46	41	46	47	48	-4	-2	-2	1
WESTERN DISTRICT TOTAL	3 386	3 553	3 486	3 672	3 260	3 503	150	101	97	93
GRAND TOTAL - UNITED STATES	6 171	6 714	6 487	7 196	6 126	6 828	256	201	173	210

TOTAL OPERATING REVENUES, EXPENSES, ORDINARY INCOME, NET RAILWAY OPERATING INCOME, REVENUE TON—MILES AND CAPITAL EXPENDITURES

CLASS I RAILROADS IN THE UNITED STATES [d] BY QUARTERS, 1978 - 1983

(All amounts in millions)

Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
TOTAL OPERATING REVENUES					
1978	$ 4 772	$ 5 752	$ 5 397	$ 5 915	$ 21 836
1979	5 710	6 573	6 478	6 851	25 612
1980	6 802	6 943	6 995	7 517	28 257
1981	7 660	7 582	7 964	7 699	30 905
1982	7 196	7 222	6 613	6 482	27 507
1983	6 487				
TOTAL OPERATING EXPENSES					
1978	$ 4 903	$ 5 372	$ 5 266	$ 5 581	$ 21 122
1979	5 587	6 057	6 343	6 422	24 409
1980	6 380	6 559	6 602	6 809	26 350
1981	6 954	7 174	7 332	7 117	28 577
1982	6 828	6 821	6 500	6 331	26 473
1983	6 126				
ORDINARY INCOME (After Fixed Charges)					
1978	Def.$ 255	$ 233	$ 28	$ 246	$ 252
1979	20	430	40	318	808
1980	264	174	148	544	1 130
1981	626	336	480	562	2 004
1982	210	340	199	425	1 180
1983	173				
NET RAILWAY OPERATING INCOME					
1978	Def.$ 133	$ 270	$ 57	$ 257	$ 451
1979	57	387	57	299	800
1980	294	263	244	541	1 342
1981	475	278	434	198	1 385
1982	201	265	115	183	767
1983	256				
REVENUE TON-MILES					
1978	188 552	230 959	210 982	227 612	858 105
1979	207 945	239 009	229 572	237 173	913 699
1980	233 002	227 197	222 377	236 045	918 621
1981	236 597	222 518	227 534	225 058	911 705
1982	207 428	208 027	191 521	192 771	799 747
1983	195 000 [e]				
CAPITAL EXPENDITURES					
1978	$ 560	$ 680	$ 612	$ 886	$ 2 738
1979	669	767	856	1 033	3 325
1980	855	898	772	1 096	3 621
1981	926	710	550	668	2 854
1982	417	513	461	584	1 975
1983	N/A				

Def. - Denotes Deficit

[a] Rate of return is calculated on the net investment in road and equipment, less interest during construction and debit balances in other elements of investment plus working capital as calculated under Rail Form A procedures. The rate of return does not contain adjustments for investment tax credits as prescribed by the Commission in Ex Parte 393 due to lack of available data on a quarterly basis. It is estimated that the Ex Parte 393 formula would produce a slightly lower return for the majority of carriers than does the formula used above.

[b] The 1983 and 1982 rate of return calculations are based on year-end 1981 and average 1981 net investment, respectively.

[c] Differences in totals and subtotals are due to rounding.

[d] Data for 1978 and first three quarters of 1979 include Chicago, Rock Island and Pacific Railroad. The Rock Island is included in Ton-Mile figures for year end 1979.

[e] Estimated.